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UNCLAS ROME 000385

SIPDIS

SENSITIVE

DEPT FOR EB - SALOOM AND EUR/WE - JOHNSON
TREASURY FOR ZARATE AND MURDEN
HQ COALITION PROVISIONAL AUTHORITY FOR VARDAMAN

E.O. 12958: N/A

TAGS: [ETTC](#) [IZ](#) [IT](#) [IRAQI](#) [FREEDOM](#)

SUBJECT: ITALY: STATUS OF FROZEN IRAQI ASSETS

REF: A. SECSTATE 19363

[B](#). ROME 00227

[C](#). 03 SECSTATE 346682

[D](#). 03 ROME 5559

[E](#). 03 ROME 5542

[1](#)1. (SBU) Finance Ministry officials provided Embassy with updated list of Iraqi assets frozen and held in Italy. This list was reviewed and approved by the inter-ministerial Financial Security Committee at its January 29 meeting.

[1](#)2. (SBU) Information is presented below as follows: bank in Italy holding funds, Iraqi entity to which assets belong, value of account, status of transfer, and comments when appropriate. Banks amended with an asterisk also appear on the U.S. lists of Iraqi assets in Italy provided to the GOI (ref a and c). The Ufficio Italiano dei Cambi (UIC), Italy's Financial Intelligence Unit, is responsible for all communications with banks regarding frozen assets.

Deutsche Bank* - Central Bank of Iraq accounts frozen, value of USD 36,463,362.80. Status: Funds not transferred; confirmation of account provided to Ufficio Italiano dei Cambi. Deutsche Bank coordinating action with corporate headquarters.

Banca Commerciale Italiana* - Rasheed Bank, value of account negative, number of account, 912732/13/63. Account closed on February 2, 2003, prior to passage of UNSCR resolutions requiring transfer of amounts to the Development Fund for Iraq.

Banca Commerciale Italiana* - N/A, number of account 962054/02/72, negative balance of Euros 584.63.

Banca Commerciale Italiana* - Rasheed Bank, number 912732/02/152, Euros 45,802. The court of the region of Monza issued a custodial sequestration order on June 6, 1998. No other action taken. Funds not transferred; no response by bank to recent UIC communication.

Banca Commerciale Italiana* - Rasheed Bank, number 912737/10/69, Euros 82,405. Funds not transferred; no response by bank to recent UIC communication.

Banca di Roma* - Rasheed Bank, number 1776678. Value of account not provided. Funds not transferred. UIC is in communication with bank officials.

Banca Nazionale Lavoro* - Rasheed Bank, number 9800/256147, Euros 5,031.20. Bank is in communication with the UIC.

Banca Nazionale Lavoro - Rafidain Bank, Euros 22,650.64. Funds not transferred. UIC is in communication with bank officials.

*UBAE Arab Italian Bank - Rasheed Bank, Euros 8,823,996.37 and USD 7,145,400.97. Funds not transferred. Bank claims need to coordinate response with headquarters in Paris.

*UBAE Arab Italian Bank - Central Bank of Iraq, Euros 7,380,244.14 and USD 4,367,729.3. Funds not transferred. Bank claims need to coordinate response with headquarters in Paris.

*UBAE Arab Italian Bank - Rafidain Bank, (Czech) CHF 621,30 and Euros 15,056.34. UBAAE claims to hold Iraqi credits of USD 6,438,713.61. Funds not transferred. Bank claims need to coordinate response with headquarters in Paris.

Banca Monte Paschi di Siena - Central Bank of Iraq, USD 29,603,551.61. Funds not transferred. GOI in active discussion with bank officials. Comment: Finance Ministry officials optimistic that "moral suasion" will soon convince bank officials to transfer some, if not, all of funds. End Comment.

Credito Emiliano - Gawad Asim, Euros 175.44. Of this amount, USD equivalent of 46.24 was unfrozen and transferred to the

Development Fund for Iraq.

Arab Bank Corporation - Rasheed Bank, USD 1,223,368.88.

Transfer to Development Fund for Iraq completed.

Unicredito Italiano SpA - Central Bank of Iraq, USD
970,852.22. Transfer to Development Fund for Iraq completed.

Unicredito Italiano SpA - Rafidain Bank, Euros 2,234.93 and
USD 662.34. Transfer to Development Fund for Iraq completed.

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